

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): December 6, 2021**

**PETIQ, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-38163**  
(Commission  
File Number)

**35-2554312**  
(I.R.S. Employer  
Identification No.)

**230 East Riverside Dr.**  
**Eagle, Idaho**  
(Address of principal executive offices)

**83616**  
(Zip Code)

**(208) 939-8900**  
(Registrant's telephone number, including area code)

**N/A**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Exchange on Which Registered
<b>Class A common stock, par value \$0.001 per share</b>	<b>PETQ</b>	<b>Nasdaq</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act (17 CFR 240.12b-2)

Indicate by check mark if the registrant has elected not to use the extended transition period for complying with new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act (17 CFR 240.13(a)-1)

## **Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On December 6, 2021, PetIQ, Inc. (the “Company”) appointed Zvi Glasman as Chief Financial Officer (“CFO”) of the Company, effective January 3, 2022 (the “Effective Date”). John Newland, the Company’s former CFO, will remain with the Company as an executive advisor through March 31, 2022 or, if later, the date on which the Company’s Annual Report on Form 10-K for the fiscal year ending December 31, 2021 is signed, and will then leave the Company as part of the Company’s previously announced transition plan.

Prior to joining the Company, Mr. Glasman held various private and public company CFO positions with his longest tenure at Fox Factory Holdings Corp. (“Fox”), a designer, manufacturer and marketer of high-performance products and systems used primarily on bikes, side-by-side vehicles, ATVs, snowmobiles, motorcycles, automotive, and other off-road and on-road recreational vehicles with international operations. During his twelve year tenure as CFO of Fox, Mr. Glasman was an integral member of the executive team having successfully helped transition the business from a privately-held to a publicly-traded company, executing and integrating five strategic M&A transactions, and consistently aligning the organization to deliver on its stated financial objectives for 25 quarters driving both sales growth and margin expansion. Additionally, Mr. Glasman was CFO of Faraday Future Intelligent Electric Inc., an electric vehicle company, where he successfully contributed to its SPAC merger and public company debut with proceeds of approximately \$1.0 billion.

In connection with his appointment to the role of CFO of the Company, on December 6, 2021, the Company entered into an Employment and Non-Competition Agreement with Mr. Glasman (the “Employment Agreement”), which provides for an annual base salary of \$525,000 and a term of 12 months, which term will automatically extend for a 12-month period absent notice of termination, and a target bonus equal to 100% of his base annual salary. On December 6, 2021, Mr. Glasman was also granted equity awards consisting of (i) \$400,000 of non-qualified stock options and (ii) \$800,000 of restricted stock units, vesting on each of the first four anniversaries of the Effective Date. The equity awards were issued pursuant to the Company’s 2017 Omnibus Incentive Plan and the respective award agreements. In the event Mr. Glasman’s employment is terminated by the Company “Without Cause” or Mr. Glasman resigns from the Company for “Good Reason” (each as defined in the Employment Agreement), he will be entitled to receive an amount equal to his then-current annual base salary for a period of 12 months.

The Employment Agreement contains certain restrictive covenants relating to non-competition and non-solicitation of employees, independent contractors, clients, customers or suppliers while employed by the Company and for a period of 12 months following the termination of his employment for any reason.

The foregoing description of the Employment Agreement is a summary only and is qualified in its entirety by reference to the full text of the Employment Agreement, which is attached hereto as Exhibit 10.1 and incorporated by reference herein.

## **Item 7.01. Regulation FD Disclosure**

On January 5, 2022, the Company issued a press release announcing Mr. Glasman’s appointment as CFO of the Company, a copy of which is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

*The information furnished under Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, is being furnished and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.*

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**Item 9.01. Financial Statements and Exhibits**

## (d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1	<a href="#">Employment and Non-Competition Agreement, dated December 6, 2021, between PetIQ, Inc. and Zvi Glasman</a>
99.1	<a href="#">Press Release, dated January 5, 2022</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)



**EMPLOYMENT AND NON-COMPETITION AGREEMENT**

**EMPLOYMENT AND NON-COMPETITION AGREEMENT** (this “*Agreement*”) dated as of December 6, 2021, between PetIQ, LLC, an Idaho limited liability company (the “*Company*”), and Zvi Glasman (the “*Employee*”).

**WHEREAS**, the Company and the Employee desire to enter into this Agreement in order to set forth the respective rights and obligations of the parties with respect to the Employee’s employment with the Company.

**NOW THEREFORE**, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Employment Period.

Subject to terms and conditions of this Agreement, the Employee’s employment with the Company shall continue for a period commencing on January 3, 2022 (“*Effective Date*”) and ending on the first (1st) anniversary of the Effective Date, unless earlier terminated in accordance with the terms hereof (the “*Employment Period*”). The Employment Period shall be automatically extended for a twelve-month period unless either party gives notice to the other party of its intention to terminate this Agreement no later than sixty (60) days prior to the end of the then-existing Employment Period. Except as provided herein, from and after the expiration of the Employment Period, the Employee will not be entitled to any rights or benefits (including, without limitation, any severance pursuant to this Agreement or any Company program, policy or otherwise) other than payment of any earned but unpaid wages.

Section 2. Terms of Employment.

(a) Position. During the Employment Period, the Employee shall serve as Chief Financial Officer of the Company and shall report to the Chief Executive Officer of the Company (the “*CEO*”). The Employee shall, subject to the direction and supervision of the CEO, have supervision and control over, and responsibility for, such management and operational functions of the Company currently assigned to such position and shall have such other powers and duties (including holding officer positions with the Company and one or more subsidiaries of the Company) as may from time to time be prescribed by the CEO consistent with the Employee’s position as Chief Financial Officer of the Company.

(b) Full Time. During the Employment Period and excluding any periods of vacation and sick leave to which the Employee is entitled, the Employee agrees to devote his full business time and efforts, to the best of his ability, experience and talent, to the business and affairs of the Company; provided, however, that this sentence shall not be deemed to limit the Employee’s ability to fulfill his obligations under his consulting arrangement with Faraday Future Intelligent Electric Inc., which shall continue through February 15, 2021.

(c) Compensation.

(i) Base Salary. During the Employment Period, the Employee shall receive an annual base salary of \$525,000, less applicable withholdings, which annual base salary shall be subject to adjustment as determined by the Compensation Committee of the Board of Directors of PetIQ, Inc. (the "**Compensation Committee**") (as so adjusted, the "**Annual Base Salary**"), but not decreased unless in connection with a comparable decrease applicable to all similarly-situated executives, in which event (i) the Employee's Annual Base Salary shall be restored at the same time and to the same extent that base salaries of other similarly-situated executives are restored and (ii) the Employee shall be eligible for repayment of any Annual Base Salary to the same extent as other similarly-situated executives. The Annual Base Salary shall be paid in accordance with the customary payroll practices of the Company, subject to applicable withholding and other payroll taxes.

(ii) Bonuses. During the Employment Period, beginning for the 2022 calendar year (payable in 2023), the Employee shall be eligible to participate in the Company's annual cash bonus plan as determined by the Compensation Committee in its sole discretion. The Employee shall be eligible to receive an annual cash bonus (the "**Annual Bonus**") targeted as 100% of the Annual Base Salary, based upon personal performance and the Company meeting EBITDA targets. The Annual Bonus shall be paid as, when and if determined by the Compensation Committee, subject to applicable withholding and other payroll taxes, and subject to Employee's continued employment through the Annual Bonus payment date (except as otherwise expressly provided in Section 4(a) below).

(iii) Equity-Based Compensation.

- (1) During the Employment Period, the Employee shall be eligible to participate in, and receive awards of equity-based compensation under, the PetIQ, Inc. 2017 Omnibus Incentive Plan or applicable successor plan, as determined by the Compensation Committee in its discretion.
- (2) On the date hereof, the Employee shall receive (a) \$400,000 of non-qualified stock options and (b) \$800,000 of restricted stock units, vesting on each of the first four anniversaries of the Effective Date, under the PetIQ, Inc. 2017 Omnibus Incentive Plan or applicable successor plan.

(iv) Expenses. During the Employment Period, the Employee shall be entitled to receive reimbursement for all reasonable and documented expenses incurred by the Employee in connection with the performance of his duties hereunder, in accordance with the policies, practices and procedures of the Company as in effect from time to time.

(v) Vacation and Holidays. During the Employment Period, the Employee shall be entitled to paid holidays and four (4) weeks' paid vacation in accordance with the policies of the Company applicable to other employees of the Company generally.

(vi) **Benefits.** The Employee shall be entitled to participate in such employee benefit plans or programs in accordance with the policies of the Company applicable to other executive-level employees of the Company.

### Section 3. Termination of Employment.

(a) **Death or Disability.** The Employee's employment shall terminate automatically upon the Employee's death. The Company may also terminate the Employee's employment due to Disability. For purposes of this Agreement, the Employee shall be deemed "**Disabled**" and shall be subject to termination due to Disability, if the Employee is unable to perform the essential functions of his position, with or without reasonable accommodation, for any ninety (90) days during a period of one hundred eighty (180) consecutive days (excluding any days of paid vacation used by the Employee in accordance with the Company's paid time off policy), due to mental or physical disability as determined by a physician selected by the Company and reasonably acceptable to the Employee. If the Employee is Disabled, the Company may elect to terminate the Employee's employment hereunder by giving Notice of Termination (as defined below) to the Employee (such termination to be effective upon receipt of such notice); *provided, however*, that the Company may not terminate the Employee's employment unless, at the time the Company gives the Notice of Termination, the Employee continues to have a physical or mental disability that, in the opinion of a physician selected by Company and reasonably acceptable to the Employee, may be expected to prevent the Employee from performing any of his duties hereunder for any period of time in excess of the ninety (90) days rendering him Disabled. The parties acknowledge and agree that the Company will suffer an undue hardship under the circumstances set forth in the previous provision.

(b) **Cause.** The Employee's employment may be terminated at any time by the Company for Cause (as defined below) or Without Cause (as defined below). For purposes of this Agreement, "**Cause**" shall mean: (i) a breach by the Employee of any material provision of this Agreement, which, if curable, is not cured within ten (10) days after the Employee's receipt from the Company of written notice of such breach; (ii) any conduct, action or behavior by the Employee, whether or not in connection with the Employee's employment, including, without limitation, the commission of any felony or a lesser crime involving dishonesty, fraud, misappropriation, theft, wrongful taking of property, embezzlement, bribery, forgery, extortion or other crime of moral turpitude, in each case, that has or may reasonably be expected to have a material adverse effect on the reputation or business of the Company, Holdings, or their respective subsidiaries and affiliates (the "**Company Group**") or which results in gain or personal enrichment of the Employee to the detriment of the Company Group; (iii) a governmental authority, including, without limitation, the Environmental Protection Agency or the Food and Drug Administration, has prohibited the Employee from working or being affiliated with the Company Group or the business conducted thereby; (iv) the commission of any act by the Employee of gross negligence or malfeasance, or any willful violation of law, in each case, in connection with the Employee's performance of his duties with the Company Group; (v) failure to observe material policies generally applicable to employees after a written warning and a ten (10) day opportunity to cure; (vi) breach of the Employee's duty of loyalty to the Company Group; (vii) chronic absenteeism; or (viii) substance abuse, illegal drug use or habitual insobriety. "**Without Cause**" shall mean a termination by the Company of the Employee's employment during the Employment Period (including expiration of the Employment Period following a notice of non-extension by the Company) for any reason or under any circumstances other than a termination based upon Cause, death or Disability.

(c) Notice of Termination. Any termination by the Company for Cause, Without Cause or for Disability or by the Employee for any reason, shall be communicated by Notice of Termination to the other party hereto. For purposes of this Agreement, a “**Notice of Termination**” means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Employee’s employment under the provision so indicated and (iii) if the date of termination is other than the date of receipt of such notice, specifies the termination date (the “**Termination Date**”); provided, however, that in the event of a termination by the Employee for any reason, the Notice of Termination need only indicate the Termination Date, which shall not be less than thirty (30) days after the date of receipt of the Notice of Termination.

(d) Post-Termination Cooperation. The Employee agrees and covenants that, following the Employment Period, he shall, to the extent reasonably requested in writing by the Company, cooperate in good faith with and assist the Company Group in the pursuit or defense of any claim, administrative charge, or cause of action by or against the Company Group as to which the Employee, by virtue of his employment with the Company, has relevant knowledge or information, including by acting as the Company’s representative in any such proceeding and, without the necessity of a subpoena, providing truthful testimony in any jurisdiction or forum, excluding any claim, charge or cause of action brought by the Company Group against the Employee. The Company shall reimburse the Employee for his reasonable out-of-pocket expenses in complying with this Section 3(d).

(e) Post-Termination Nonassistance. The Employee agrees and covenants that, following the Employment Period, he shall not voluntarily assist, support, or cooperate with, directly or indirectly, any other person or entity alleging or pursuing or defending against any claim, administrative charge, or cause of action against or by the Company, as the case may be, including by providing testimony or other information or documents, except under compulsion of law. Should the employee be compelled to testify, nothing in this Agreement is intended to, or shall prohibit the Employee from, providing complete and truthful testimony. Nothing in this Agreement shall in any way prevent the Employee from cooperating with any investigation by any federal, state, or local governmental agency.

#### Section 4. Obligations of the Company upon Termination.

(a) Without Cause or For Good Reason. If the Company shall terminate the Employee’s employment during the Employment Period Without Cause or if the Employee shall resign from the Company during the Employment Period for Good Reason (as defined below), then the Company shall provide the Employee with the following payments and/or benefits:

(i) the Company shall pay to the Employee, in each case through the Termination Date: (A) a lump sum in the amount of the Employee’s earned but unpaid Annual Base Salary, subject to applicable withholding and payroll taxes, which shall be paid no later than the next pay date following the Termination Date (in accordance with



the Company's customary payroll practices), (B) a lump sum in the amount of any earned but unpaid Annual Bonus, subject to applicable withholding and payroll taxes, for a performance year ending prior to the year in which the Termination Date occurs, which will be paid when otherwise payable, even if the Employee's employment had terminated on or prior to that date, or, if later, as soon as reasonably practicable following the expiration of the applicable revocation period for the general release described in Section 4(c) below; and (C) reimbursement for any unpaid reimbursable expenses incurred by the Employee, which shall be paid in accordance with the Company's policies, practices and procedures in effect as of the Termination Date, (collectively, "**Accrued Obligations**"); and

(ii) subject to Section 4(c), the Company shall (A) continue to pay the Employee his Annual Base Salary in accordance with customary payroll practices (and subject to customary withholding and payroll taxes) for twelve (12) months from the Termination Date, and (B) pay a pro rata portion of the Annual Bonus based on actual performance (as determined by the Compensation Committee in its sole discretion, but with any individual or subjective performance criteria being deemed met) for the fiscal year in which such termination occurs, determined by multiplying the amount of the Annual Bonus that would have been earned based on actual Company performance for the full calendar year by a fraction, the numerator of which is the number of days the Employee remained employed during the calendar year in which the termination occurs, and the denominator of which is 365, paid at the same time annual bonuses are generally paid to similarly-situated executives (the "**Severance Payment**"); provided, that no installment or portion of the Severance Payment shall be payable or paid prior to the expiration of the applicable revocation period for the general release described in Section 4(c) below.

For purposes of this Agreement, "**Good Reason**" means, without the Employee's prior written consent, (A) a reduction in the Annual Base Salary, other than a reduction of less than ten percent (10%) in connection with a comparable decrease applicable to all similarly-situated executives of the Company and in accordance with the terms of this Agreement; (B) a material diminution in the Employee's duties, authority or responsibilities of employment (including, without limitation, a requirement for the Employee to report to anyone other than the CEO of the Company); or (C) the Company's breach of any material provision of this Agreement; provided, in each case, that the Employee has given the Company written notice detailing the specific circumstances alleged to constitute Good Reason within sixty (60) calendar days after the first occurrence of such circumstances, and the Company shall have thirty (30) calendar days following receipt of such notice to cure such circumstances in all material respects; provided further, that no termination due to Good Reason shall occur after the one-hundred twentieth (120th) calendar day following the first occurrence of any grounds for Good Reason.

(b) Cause; Death; Disability; By the Employee without Good Reason; Expiration of Employment Period by Employee Non-Renewal. If the Employee's employment shall be terminated due to the Employee's death or Disability, by the Company for Cause, by the Employee other than for Good Reason or upon the expiration of the Employment Period following a notice of non-extension by the Employee, then the Company shall have no further payment obligations to the Employee (or his estate or legal representative if applicable, in the case of death or Disability) other than for payment of the Accrued Obligations.

(c) Condition; Remedies. The Employee acknowledges and agrees that the Company's obligations pursuant to this Section 4 (other than with respect to the Accrued Obligations or as otherwise required by law) are conditioned on the execution and delivery by the Employee (or, if applicable, his executor, administrator or legal representative) of a general release in form and substance satisfactory to the Company within thirty (30) days following the Termination Date, and in the absence of the execution and delivery of such a timely general release or if such general release is subsequently revoked by the Employee, the Company shall have no obligation to make any such payments. The Company shall not have any obligation to make any payments whatsoever to the Employee with respect to his employment by the Company, or the termination of his employment, other than as set forth in this Agreement, and any and all rights of the Employee to any compensation or benefits in connection with his employment shall automatically and immediately terminate upon the termination of his employment, and the Employee covenants and agrees not to assert or pursue any other remedies, at law or in equity, with respect to any termination of employment. Notwithstanding anything to the contrary in this Agreement, if the payments set forth in Section 4(a)(ii) are subject to Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the timing of the Employee's execution and delivery of the general release could affect the calendar year in which such payments commence because the Termination Date occurs within thirty (30) days prior to the end of a calendar year, then no portion of such payments shall be made until the Company's first payroll payment date in the year following the year in which the Termination Date occurs, and any amount that is not paid prior to such date due to such restriction shall be paid (subject to the applicable conditions) on that date.

(d) Resignation upon Termination. Notwithstanding anything to the contrary contained herein, upon termination of the Employee's employment for any reason or under any circumstance, the Employee shall be deemed to have given the Company notice of his resignation from any and all positions as officer of the Company and its subsidiaries and, if the Employee was terminated for Cause, as a member of the PetIQ, Inc. Board of Directors or other similar governing body of the Company and its subsidiaries, to the extent applicable.

(e) Return of Company Property. Upon termination of the Employee's employment for any reason or under any circumstances, the Employee shall return any and all of the property of the Company Group (including, without limitation, all computers, keys, credit cards, identification tags, documents, data, Confidential Information (as defined below) and Work Product (as defined below) and other proprietary materials) and all other materials.

#### Section 5. Non-Compete; Non-Solicitation.

(a) Non-Compete. The Employee agrees that during the Employment Period, including any period of automatic extension of the Employment Period, and for a period of twelve (12) months thereafter (the "**Restricted Period**"), the Employee agrees that he shall not, and shall not permit his respective affiliates to, directly or indirectly through another person, engage in a Competitive Business (defined below) by providing any services similar to those provided during employment for the Company, including without limitation any business management, strategic planning, or sales services, advice, or expertise, or any related services, in any geographic location in which the Company Group is engaged in business, which includes the United States (the "**Geographic Area**"). For purposes of this Agreement, "Competitive Business" shall mean any

business that is engaged in the acquisition, distribution, marketing, sale, resale, manufacture or production of veterinary pet prescription and over-the-counter pet medications or related pet products, and providing preventative pet care and veterinarian services, and all matters and services incidental or related thereto, or any other business in competition with the business conducted by (or actively being contemplated by) the Company Group.

(b) Non-Solicitation.

(i) The Employee agrees that during the Employment Period, including any period of automatic extension of the Employment Period, and during the Restricted Period, the Employee shall not, and shall not permit his respective affiliates to, directly or indirectly through another person within the Geographic Area, to hire any employee or independent contractor of the Company Group, or solicit, induce, recruit or encourage any such employee or independent contractor to leave the employ of, or reduce the services provided to, the Company Group, or encourage or attempt to do any of the foregoing, either for the Employee's own purposes or for any other person or entity.

(ii) During the Employment Period, including any period of automatic extension of the Employment Period, and during the Restricted Period, the Employee agrees that he shall not, and shall not permit his respective affiliates to, directly or indirectly through another person within the Geographic Area, (A) solicit, interfere with, subvert, disrupt or alter the relationship, contractual or otherwise, between the Company Group and any client, customer, contractor, vendor, supplier, licensor or licensee of the Company Group, or any prospective client, customer, contractor, vendor, supplier, licensor or licensee of the Company Group, (B) divert or take away or attempt to divert or take away the business or patronage (with respect to products or services of the kind or type developed, produced, marketed, furnished or sold by the Company) of any of the clients, customers or accounts, or prospective clients, customers or accounts, of the Company, or (C) encourage or attempt to do any of the foregoing, either for the Employee's own purposes or for any other person or entity.

(c) Acknowledgments. Employee acknowledges that the restrictions set forth in Sections 5(a) and 5(b) are fair and reasonable in all respects. Without limiting the foregoing, Employee makes the following acknowledgments:

(i) Employee will, by virtue of Employee's position with the Company, have and gain a high level of inside knowledge regarding the Company Group and its business, and as a result, will have the ability to harm or threaten its legitimate business interests, including without limitation, its goodwill, technologies, intellectual property, business plans, processes, methods of operation, customers, customer lists, referral sources, vendors and vendor contracts, financial and marketing information, and other trade secrets.

(ii) Employee will provide services or have significant presence or influence on behalf of the Company Group within the entire Geographic Area due to the nature of the Company Group's business, which is conducted extensively' throughout the Geographic Area.

(iii) Employee has received sufficient consideration in exchange for the covenants made herein.

Section 6. Nondisclosure and Nonuse of Confidential Information.

(a) The Employee will not disclose or use at any time, either during the Employment Period or thereafter, any Confidential Information (as hereinafter defined) of which the Employee is or becomes aware, whether or not such information is developed by him, except to the extent that such disclosure or use is directly related to and required by the Employee's performance in good faith of duties assigned to the Employee by the Company or has been expressly authorized by the CEO or his designee; *provided, however*, that this sentence shall not be deemed to prohibit the Employee from complying with any subpoena, order, judgment or decree of a court or governmental or regulatory agency of competent jurisdiction (an "**Order**"); *provided, further, however*, that (i) the Employee agrees to provide the Company with prompt written notice of any such Order and to assist the Company, at the Company's expense, in asserting any legal challenges to or appeals of such Order that the Company in its sole discretion pursues, and (ii) in complying with any such Order, the Employee shall limit his disclosure only to the Confidential Information that is expressly required to be disclosed by such Order. The Employee will take all appropriate steps to safeguard Confidential Information and to protect it against disclosure, misuse, espionage, loss and theft. The Employee shall deliver to the Company at the termination of the Employment Period, or at any time the Company may request, all memoranda, notes, plans, records, reports, electronic information, files and software and other documents and data (and copies thereof) relating to the Confidential Information or the Work Product (as hereinafter defined) of the business of the Company Group which the Employee may then possess or have under his control.

(b) As used in this Agreement, the term "**Confidential Information**" means information that is not generally known to the public (including the existence and content of this Agreement, except that the Employee shall have the right to disclose the existence and content of this Agreement to his spouse, legal advisors and financial advisors) and that is used, developed or obtained by the Company Group in connection with its business, including, but not limited to, information, observations and data obtained by the Employee while employed by the Company Group or any predecessors thereof (including those obtained prior to the date of this Agreement) concerning (i) the business or affairs of the Company or any of its subsidiaries (or such predecessors), (ii) products or services, (iii) fees, costs and pricing structures, (iv) designs, (v) analyses, (vi) drawings, photographs and reports, (vii) computer software and hardware, including operating systems, applications and program listings, (viii) flow charts, manuals and documentation, (ix) databases and data, (x) accounting and business methods, (xi) inventions, devices, new developments, methods and processes, whether patentable or unpatentable and whether or not reduced to practice, (xii) customers and clients and customer or client lists, (xiii) other copyrightable works, (xiv) all production methods, processes, technology and trade secrets, and (xv) all similar and related information in whatever form. Confidential Information will not include any information that is publicly known and made generally available through no wrongful act of the Employee or others who were under confidentiality obligations as to the information involved. Confidential Information will not be deemed to have been published merely because individual portions of the information have been separately published, but only if all material features comprising such information have been published in combination.

(c) For the avoidance of doubt, Section 6(a) does not prohibit or restrict Employee (or Employee's attorney) from responding to any inquiry about the Agreement or its underlying facts and circumstances by the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), any other self-regulatory organization or governmental entity, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. Employee understands and acknowledges that he does not need the prior authorization of the Company to make any such reports or disclosures and that he is not required to notify the Company that he has made such reports or disclosures.

(d) Notwithstanding anything in Section 6(a) or elsewhere in the Agreement to the contrary, Employee understands that Employee may, without informing the Company prior to any such disclosure, disclose Confidential Information (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, without informing the Company prior to any such disclosure, if Employee files a lawsuit against the Company for retaliation for reporting a suspected violation of law, Employee may disclose Confidential Information to his attorney and use the Confidential Information in the court proceeding or arbitration, provided that Employee files any document containing the Confidential Information under seal and does not otherwise disclose the Confidential Information, except pursuant to court order. Without prior authorization of the Company, however, the Company does not authorize Employee to disclose to any third party (including any government official or any attorney Employee may retain) any communications that are covered by the Company's attorney-client privilege.

#### Section 7. Property; Inventions and Patents.

(a) The Employee has attached hereto, as **Schedule A**, a list describing any Inventions (as defined below), which belong to the Employee, which were made by the Employee prior to his employment with the Company, which relate to the Company Group and which are not assigned to the Company under this Agreement (the "**Prior Inventions**"). The Employee agrees that all inventions, innovations, improvements, technical information, systems, software developments, methods, designs, analyses, drawings, reports, service marks, trademarks, trade names, logos, products, equipment and all similar or related information and materials (whether patentable or unpatentable) (collectively, "**Inventions**") which relate to the Company Group's actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by the Employee (whether or not during usual business hours and whether or not alone or in conjunction with any other person) while employed (if and to the extent such Inventions result from any work performed for the Company, any use of the Company's premises or property or any use of the Company's Confidential Information) by the Company (including those conceived, developed or made prior to the date of this Agreement) together with all patent applications, letters patent, trademark, tradename and service mark applications or registrations, copyrights and reissues thereof that may be granted for or upon any of the foregoing (collectively referred to herein as, the "**Work Product**"), excluding all Prior Inventions, belong in all instances to the Company or such affiliate. To the extent that any of the Prior Inventions are incorporated into the product, process or machine of the Company or any affiliate by the Employee, the Company is hereby granted and shall have a nonexclusive, royalty-

free, irrevocable, perpetual, transferable, sublicensable, worldwide license to make, have made, modify, use and sell such Prior Invention as a part of or in connection with such product, process or machine. The Employee will promptly disclose such Work Product to the Company's General Counsel or his designee and perform all actions reasonably requested by the Company's General Counsel or his designee (whether during or after the Employment Period) to establish and confirm the Company's ownership of such Work Product (including, without limitation, the execution and delivery of assignments, consents, powers of attorney and other instruments) and to provide reasonable assistance to the Company Group (whether during or after the Employment Period) in connection with the prosecution of any applications for patents, trademarks, trade names, service marks or reissues thereof or in the prosecution or defense of interferences relating to any Work Product. The Employee recognizes and agrees that the Work Product, to the extent copyrightable, constitutes works for hire under the copyright laws of the United States and that to the extent Work Product constitutes works for hire, the Work Product is the exclusive property of the Company, and all right, title and interest in the Work Product vests in the Company. To the extent Work Product is not works for hire, the Work Product, and all of the Employee's right, title and interest in Work Product, including without limitation every priority right, is hereby assigned to the Company.

(b) Employee hereby represents and warrants that the patents and other assets owned by Employee set forth on **Schedule A** are not related in any way to the Company Group, except as stated therein. For the avoidance of doubt, if any invention (i) is developed by Employee entirely on his own time without using the Company's equipment, supplies, facilities or trade secret information and (ii) does not either (1) relate to the Company's business (or actual or demonstrably anticipated research or development) at the time of conception or reduction to practice of the invention or (2) result from any work performed by Employee for the Company, such invention shall not be deemed to be Work Product for purposes of this Agreement and shall not be subject to the provisions hereof relating to Work Product.

(c) The Employee shall assist and cooperate fully with the Company and its affiliates in obtaining for the Company and its affiliates the grant of letters patent, copyrights and any other intellectual property rights relating to the Work Product in the United States and/or such other countries as the Company and its affiliates may designate. With respect to Work Product, the Employee shall, during the Employment Period and at any time thereafter, execute all applications, statements, instruments of transfer, assignment, conveyance or confirmation, or other documents, furnish all such information to the Company and its affiliates and take all such other appropriate lawful actions as the Company and its affiliates requests.

#### Section 8. Acknowledgement and Enforcement.

(a) Employee acknowledges that he has become familiar, or will become familiar with the trade secrets of the members of the Company Group and with other confidential and proprietary information concerning members of the Company Group and their respective predecessors, successors, customers and suppliers, and that his services are of special, unique and extraordinary value to the Company. Employee acknowledges and agrees that the Company would not enter into this Agreement, providing for compensation and other benefits to Employee on the terms and conditions set forth herein but for Employee's agreements herein (including those set forth in Sections 5, 6, and 7 herein). Furthermore, Employee acknowledges and agrees that the

Company will be providing Employee with additional special knowledge after the Effective Date, with such special knowledge to include additional Confidential Information and trade secrets. Employee agrees that the covenants set forth in Sections 5, 6, and 7 (collectively, the “Restrictive Covenants”) are reasonable and necessary to protect the Company Group’s trade secrets and other Confidential Information, proprietary information, goodwill, stable workforce and customer relations.

(b) Without limiting the generality of Employee’s agreement with the provisions of Section 8(a), Employee (i) represents that he is familiar with and has carefully considered the Restrictive Covenants, (ii) represents that he is fully aware of his obligations hereunder, (iii) agrees to the reasonableness of the length of time, scope and geographic coverage, as applicable, of the Restrictive Covenants, (iv) agrees that the Company currently conducts business throughout the Restricted Area and (v) agrees that the Restrictive Covenants will continue in effect for the applicable periods set forth above regardless of whether Employee is then entitled to receive severance pay or benefits from the Company. Employee believes that he has received and will receive sufficient consideration and other benefits as an employee of the Company and as otherwise provided hereunder or as described in the recitals hereto to clearly justify such restrictions.

(c) Because the Employee’s services are special, unique and extraordinary and because the Employee has access to Confidential Information and Work Product, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Agreement, including the Restrictive Covenants set forth herein. Therefore, in the event of a breach or threatened breach of this Agreement, or any Restrictive Covenant herein, the Company Group and its successors or assigns may, in addition to other rights and remedies existing in their favor at law or in equity, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security).

#### Section 9. Assurances by the Employee.

The Employee represents and warrants to the Company that he may enter into this Agreement and fully perform all of his obligations under this Agreement and as an employee of the Company without breaching, violating, or conflicting with (i) any judgment, order, writ, decree, or injunction of any court, arbitrator, government agency, or other tribunal that applies to the Employee or (ii) any agreement, contract, obligation, or understanding to which the Employee is a party or may be bound.

#### Section 10. Non-Disparagement.

The Employee agrees that he will not make, or cause to be made, any statement, observation, or opinion, or communicate any information (whether oral or written), to any person other than the CEO or his designee, the Company’s Human Resource Director, the Company’s General Counsel, or PetIQ, Inc.’s Board of Directors, that disparages the Company Group, or is likely in any way to harm the business or the reputation of the Company Group, or any of their respective former, present or future managers, directors, officers, members, stockholders or employees. The Company agrees that it shall direct its executive officers and directors to refrain

from making, or causing to be made, any statement, observation, or opinion, or communicate any information (whether oral or written) to any third parties that disparages the Employee, or is likely in any way to harm the business prospects or the reputation of the Employee, provided that neither the Company nor any of its executive officers and directors shall be required to make any untruthful statement or to violate any law.

Section 11. Termination of Severance Payments.

In addition to the foregoing, and not in any way in limitation thereof or in limitation of any right or remedy otherwise available to the Company, if the Employee violates any material provision of this Agreement, (i) the provisions set forth in Section 4(a)(ii), and the Company's obligations thereunder, shall be terminated and of no further force or effect, without limiting or affecting the Employee's obligations under Sections 5, 6, 7, or 10, or the Company's other rights and remedies available at law or equity and (ii) the Employee shall promptly pay the Company any amounts received pursuant to Section 4(a)(ii).

Section 12. General Provisions.

(a) Severability. It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction or arbitrator to be invalid, prohibited or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

(b) Entire Agreement. This Agreement embodies the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way, including, but not limited to, all prior employment agreements, offer letters, and term sheets describing the terms and conditions of employment of the Employee, including, without limitation, that certain Offer Letter, dated as of November 17, 2021, by and between the Company and the Employee; provided that, this Agreement shall not supersede any confidentiality, intellectual property assignment, non-competition, and non-solicitation covenants contained in any other agreement to which Employee is a party.

(c) Counterparts. This Agreement may be executed in two (2) or more counterparts (delivery of which may be by facsimile or via email as a portable document format (.pdf)), each of which will be deemed an original, and it will not be necessary in making proof of this Agreement or the terms of this Agreement to produce or account for more than one (1) of such counterparts.



(d) Successors and Assigns: Beneficiaries. This Agreement is personal to the Employee and without the prior written consent of the Company shall not be assignable by the Employee. The obligations of the Employee hereunder shall be binding upon Employee's heirs, administrators, executors, assigns and other legal representatives. This Agreement shall be binding upon and shall inure to the benefit of and be enforceable by the Company's successors and assigns.

(e) Governing Law. THIS AGREEMENT, AND THE TERMS AND CONDITIONS HEREUNDER, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF IDAHO, EXCEPT WITH RESPECT TO SECTION 12(k) HEREOF, WHICH SHALL BE GOVERNED BY THE FEDERAL ARBITRATION ACT.

(f) Amendment and Waiver. Subject to Section 12(a) hereof, the provisions of this Agreement may be amended and waived only with the prior written consent of the Employee and the Company, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall be construed as a waiver of such provisions or affect the validity, binding effect or enforceability of this Agreement or any provision hereof.

(g) Notices. All notices, requests, demands, claims, consents and other communications which are required or otherwise delivered hereunder shall be in writing and shall be deemed to have been duly given if (i) personally delivered or transmitted by electronic mail, (ii) sent by nationally recognized overnight courier, (iii) mailed by registered or certified mail with postage prepaid, return receipt requested, or (iv) transmitted by facsimile to the parties hereto at the following addresses (or at such other address for a party as shall be specified by like notice):

(i) if to the Company, to:

PetIQ, LLC  
230 E. Riverside Dr.  
Eagle, ID 83616  
Attention: General Counsel  
Email: legal@petiq.com

(ii) if to the Employee, to his address set forth on the signature page hereto;

or to such other address as the party to whom such notice or other communication is to be given may have furnished to each other party in writing in accordance herewith. Any such notice or communication shall be deemed to have been received (i) when delivered, if personally delivered or transmitted by electronic mail, with receipt acknowledgment by the recipient by return electronic mail, (ii) when sent, if sent by facsimile on a business day during normal business hours (or, if not sent on a business day during normal business hours, on the next business day after the date sent by facsimile), (iii) on the next business day after dispatch, if sent by nationally recognized, overnight courier guaranteeing next business day delivery, and (iv) on the fifth (5<sup>th</sup>) business day following the date on which the piece of mail containing such communication is posted, if sent by mail.

(h) Descriptive Headings. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

(i) Construction. Where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.

(j) Arbitration; Waiver of Jury Trial. With the exception of equitable relief as noted in Section 8 hereof, any controversy or claim arising out of or relating to this Agreement or the breach thereof (including, without limitation, as to arbitrability and any disputes with respect to Employee's employment with the Company or the termination of such employment, including, without limitation, any claim for alleged discrimination, harassment or retaliation on the basis of race, sex, color, national origin, sexual orientation, age, religion, creed, marital status, veteran status, alienage, citizenship, disability or handicap, or any other legally protected status, and any alleged violation of any federal, state, or other governmental law, statute or regulation, including, but not limited to, claims arising under Title VII of the Civil Rights Act of 1964, other civil rights statutes including, without limitation, 42 U.S.C. § 1981, 42 U.S.C. § 1982, and 42 U.S.C. § 1985, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Family and Medical Leave Act, the Worker Adjustment and Retraining Notification Act, the Employee Retirement Income Security Act, the Occupational Safety and Health Act, the Immigration Reform and Control Act, or any state or local law, as amended), shall be settled by individual arbitration (as opposed to class or collective arbitration) administered before JAMS (the "**Arbitrator**") under the common rules then pertaining. The arbitration hearing shall commence within ninety (90) calendar days after the Arbitrator is selected, unless the Company and the Employee mutually agree to extend this time period. The arbitration shall take place in the State of Idaho. The Arbitrator will have full power to give directions and make such orders as the Arbitrator deems just, and to award all remedies that would be available in court. Nonetheless, the Arbitrator explicitly shall not have the authority, power, or right to alter, change, amend, modify, add, or subtract from any provision of this Agreement, except pursuant to Section 12(a). The Arbitrator shall issue a written decision that sets forth the essential findings and conclusions upon which the Arbitrator's award or decision is based within thirty (30) days after the conclusion of the arbitration hearing. The award rendered by the Arbitrator shall be final and binding (absent fraud or manifest error), and any arbitration award may be enforced by judgment entered or vacated in any court of competent jurisdiction. Each party shall be responsible for its own attorneys' fees and expenses relating to such action, and in any action by an employee alleging a civil rights or statutory cause of action, the Company shall pay the filing fees and costs of the arbitration, provided that the arbitrator may grant any remedy or relief that a party could obtain from a court of competent jurisdiction on the basis of such claims.

(k) Nouns and Pronouns. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice-versa.

(l) 409A Compliance. To the extent any provision of this Agreement or action by the Company would subject the Employee to liability for interest or additional taxes under Section 409A of the Code, it shall be deemed null and void, to the extent permitted by law and deemed advisable by the Company. It is intended that this Agreement will comply with Code Section 409A and the interpretive guidance thereunder, including the exceptions for short-term deferrals, separation pay arrangements, reimbursements, and in-kind distributions, and this Agreement shall be administered accordingly, and interpreted and construed on a basis consistent with such intent. All references in this Agreement to the Employee's termination of employment shall mean a "separation from service" within the meaning of Code Section 409A and Treasury Regulation Section 1.409A-1(h)(1)(ii). Notwithstanding anything to the contrary herein, if the Employee is a "specified employee" as defined in Code Section 409A, any portion of the amounts payable under this Agreement as a result of a termination of employment that are not eligible for any of the exceptions to the application of Code Section 409A (such as the severance pay exception or the short-term deferral exception), shall not be paid to the Employee until the earlier of (i) the expiration of the six (6)-month period measured from the date of the Employee's "separation from service" or (ii) the Employee's death. Any series of payments hereunder shall be considered a series of separate payments for purposes of Code Section 409A. To the extent any reimbursements or in-kind benefit payments under this Agreement are subject to Code Section 409A, such reimbursements and in-kind benefit payments shall be made in accordance with Treasury Regulation §1.409A-3(i)(1)(iv) (or any similar or successor provisions). This Agreement may be amended to the extent necessary (including retroactively) by the Company in order to preserve compliance with Code Section 409A. The preceding shall not be construed as a guarantee of any particular tax effect for the Employee's compensation and benefits and the Company does not guarantee that any compensation or benefits provided under this Agreement will satisfy the provisions of Code Section 409A.

(m) Survival. For the avoidance of doubt, the obligations of the Employee under Sections 3(d), 3(e), 4(d), 4(e), and 5-11 (and all subsections thereto) shall survive the end of the Employment Period or the termination of this Agreement or the Employee's employment for any reason (whether such termination is by the Company, by, the Employee, or otherwise).

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Employment Agreement as of the date first written above.

**PETIQ, LLC**

By: /s/ McCord Christensen  
Name: McCord Christensen  
Title: Chief Executive Officer

**EMPLOYEE**

/s/ Zvi Glasman  
Zvi Glasman

Address: 230 E. Riverside Dr.  
Eagle, ID 83616

*Signature Page to Employment Agreement*

**SCHEDULE A**

**LIST OF PRIOR INVENTIONS  
AND ORIGINAL WORKS OF AUTHORSHIP**

Title Date Identifying Number or Brief Description

Signature of Employee: /s/ Zvi Glasman

Print Name of Employee: Zvi Glasman

Date: December 6, 2021



## **PetIQ, Inc. Appoints New CFO**

### ***Zvi Glasman, Proven Financial and Strategic Executive, Joins Company as CFO***

EAGLE, Idaho – January 5, 2022 (GLOBE NEWSWIRE) - PetIQ, Inc. (“PetIQ” or the “Company”) (Nasdaq: PETQ), a leading pet medication and wellness company, today announced the appointment of Zvi Glasman, as its Chief Financial Officer (“CFO”), effective January 3, 2022. Glasman has 20 years of CFO experience supporting high growth companies to drive operational improvements and increased profitability.

“I am excited to welcome Zvi to PetIQ. He is a strong public company CFO with a track record of success across consumer, manufacturing, and software companies, which will help him make an immediate impact at PetIQ,” commented Cord Christensen, PetIQ’s Chairman & CEO. “Zvi joins PetIQ at an ideal time as we continue to accelerate our net sales, expand margins, and increase our cash flow generation.”

Prior to joining PetIQ, Glasman held various private and public company CFO positions with his longest tenure at Fox Factory Holdings Corp. (“Fox”), a designer, manufacturer and marketer of high-performance products and systems used primarily on bikes, side-by-side vehicles, ATVs, snowmobiles, motorcycles, automotive, and other off-road and on-road recreational vehicles with international operations. During his twelve year tenure as CFO of Fox, Glasman was an integral member of the executive team having successfully helped transition the business from a privately-held to a publicly-traded company, executing and integrating five strategic M&A transactions, and consistently aligning the organization to deliver on its stated financial objectives for 25 quarters driving both sales growth and margin expansion. Additionally, Glasman was CFO of Faraday Future, an electric vehicle company, where he successfully contributed to its SPAC merger and public company debut with proceeds of approximately \$1.0 billion.

Earlier in his career, Glasman was CFO of two private equity backed companies including Motive Eyewear and Marshall & Swift, where he supported their growth, development and led the successful sale of each business at attractive valuations. Prior to that he held the CFO role at RTI, a venture capital backed software company. He was also Corporate Controller and Vice President of Finance at Creative Computers, a \$1 billion direct marketer of computer hardware and software products, and he worked in financial planning and analysis for the Walt Disney Company. Glasman began his career in public accounting as a CPA. He graduated from The Pennsylvania State University with a Bachelor of Science, Finance.

Glasman succeeds John Newland, who is retiring from his role as CFO. Newland will continue to support the Company through March 2022 as part of its previously announced CFO transition plan.

### **About PetIQ**

PetIQ is a leading pet medication and wellness company delivering a smarter way for pet parents to help their pets live their best lives through convenient access to affordable veterinary products and services.

The company engages with customers through more than 60,000 points of distribution across retail and e-commerce channels with its branded and distributed medications, which is further supported by its own world-class medications manufacturing facility in Omaha, Nebraska. The company's national service platform, VIP Petcare, operates in over 3,400 retail partner locations in 42 states providing cost effective and convenient veterinary wellness services. PetIQ believes that pets are an important part of the family and deserve the best products and care we can give them.

**Contact:** [Investor.relations@petiq.com](mailto:Investor.relations@petiq.com) or 208.513.1513

### **Forward Looking Statements**

This press release contains forward-looking statements that involve risks and uncertainties, such as statements about our plans, objectives, expectations, assumptions or future events. In some cases, you can identify forward-looking statements by terminology such as "anticipate," "estimate," "plan," "project," "continuing," "ongoing," "expect," "believe," "intend," "may," "will," "should," "could" and similar expressions. Forward-looking statements involve estimates, assumptions, known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from any future results, performances, or achievements expressed or implied by the forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on information available at the time those statements are made or management's good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements.

Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or operating results. The forward-looking statements speak only as of the date on which they are made, and, except as required by law, we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Consequently, you should not place undue reliance on forward-looking statements.